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Roger Lehman – August 9, 2021

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 MASTER DOCKET 18-MD-2865 (LAK)  
4 CASE NO. 18-CV-09797

5 IN RE:  
6 CUSTOMS AND TAX ADMINISTRATION OF  
7 THE KINGDOM OF DENMARK  
8 (SKATTEFORVALTNINGEN) TAX REFUND  
9 SCHEME LITIGATION

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11 C O N F I D E N T I A L  
12

13  
14 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL  
15 EXAMINATION OF  
16 ROGER LEHMAN  
17 VOLUME I  
18 DATE: August 9, 2021  
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25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 R O G E R L E H M A N,  
2 called as a witness, having been first  
3 duly sworn according to law, testifies as follows:  
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5

6 EXAMINATION BY MR. WEINSTEIN:

7 Q Good morning, Mr. Lehman. My name  
8 is Marc Weinstein. I'm with the firm of  
9 Hughes, Hubbard & Reed. We represent the  
10 plaintiff SKAT in these cases.

11 A Good morning.

12 Q Throughout the day today, I will be  
13 asking you questions. I'd just ask that if  
14 we could both try to go slowly, not speak  
15 over each other so that the court reporter  
16 can get it down, it will make for a good  
17 record.

18 If there's any question that you  
19 haven't heard or you don't think you  
20 understand, just let us know so that we can  
21 either repeat it or clarify the question, so  
22 that if you have answered, we'll all  
23 understand at the end of the deposition that  
24 you understood and heard the question and  
25 were able to answer fully.

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1 Q Did there come a time where you  
2 left FGC Securities?

3 A Yes.

4 Q Okay.

5 A I no longer work there.

6 Q When did you stop working at FGC?

7 A I -- I don't remember, but their  
8 website makes it official when you leave a  
9 broker dealer. It was sometime in 2013. I  
10 would have to look.

11 The end, maybe, of September, if I  
12 had to guess.

13 Q Why did you leave?

14 A I think it was because I -- you  
15 know, the idea was I was going to start  
16 working for Solo. And I did so, I think,  
17 just for a month, working for an entity  
18 called Telesto.

19 I don't remember the full name,  
20 Capital Markets, Inc. or something, and the  
21 idea was that I was going to open the U.S.  
22 side of the business. I think it was going  
23 to be a broker dealer, you know, not unlike  
24 FGC.

25 And in the meantime, I started

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1 helping compile reclaim applications, but it  
2 didn't last very long. And that's when I  
3 decided to start my own business as a -- you  
4 know, and be the authorized trader for some  
5 of the pension plans.

6 Q Did you have discussions with  
7 Sanjay Shah about leaving FGC and opening up  
8 a U.S. side of his business?

9 A Nothing I remember specifically,  
10 but I assume so.

11 Q Do you recall any conversations you  
12 had with anyone at Solo Capital about leaving  
13 FGC and opening up a U.S. side of Solo's  
14 business?

15 A No.

16 Q Do you recall having a meeting in  
17 the spring of 2013 with Sanjay Shah, Raj  
18 Shah, Carly Alot, Craig Price, and others?

19 A Do I remember it happening? Yes.

20 Q Okay. Where did that happen?

21 A I have no recollection of Carly  
22 Alot. I do remember meeting Craig Price in  
23 New York.

24 Q Do you recall who else was at the  
25 meeting?

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1 it works.

2 It was obviously very simple. You  
3 fill out an LLC form with the company, and  
4 follow the steps. And often they would ask  
5 about how the money works, and I would always  
6 make sure to not have that conversation, but  
7 direct them back to Sanjay or whoever.

8 Because I didn't control any of  
9 the -- any of the P&L. So, you know, at this  
10 point, I didn't want to have that  
11 conversation.

12 Q Well, when you decided to  
13 participate with your own pension plan, what  
14 kind of profit and loss were you told would  
15 be made by your pension plan?

16 A At that very beginning stage, I was  
17 told I would be paid an introducing broker  
18 fee of \$1 million for signing up my pension.

19 Q You'd be paid on introducing broker  
20 fee to introduce your own pension plan?

21 A Yes.

22 Q And when would you get paid --  
23 well, withdrawn.

24 Who told you that?

25 A I believe it was Sanjay Shah.

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1 where at first I felt like they hired me, and  
2 then I moved to FGC, I thought I would be.  
3 And then, I think for that month where I was  
4 helping file the reclaims for the existing  
5 clients, I did.

6 And then it became clear towards  
7 the end of the summer, I guess, that I would  
8 be working for Valerius and doing the trading  
9 on behalf of the plans, so obviously not an  
10 employee of Solo Capital.

11 Q Did Solo Capital ever pay you or  
12 Valerius for work that you did?

13 A Yes. I don't remember when the  
14 payments stopped exactly.

15 Q Were they consistent periodic  
16 payments?

17 A For a few months, maybe. Again,  
18 I'd have to check.

19 I don't know.

20 Q How much were you paid each month?

21 A If memory serves, it was 10,000  
22 U.S. dollars a month.

23 Q Did you establish a pension plan in  
24 connection with the Valerius LLC?

25 A Yes.

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1 Q Was that called the Valerius LLC  
2 Solo 401(k) Plan?

3 A Yes.

4 Q For what purpose did you establish  
5 that plan?

6 A The purpose of any pension plan is  
7 to serve as the retirement account for  
8 employees of that LLC.

9 Q Was one of the reasons you  
10 established that plan to participate in the  
11 trading that was being done on the Solo  
12 platform?

13 A It was an activity I chose to do  
14 with the plan.

15 Q Were there any other activities  
16 that you chose to do with the plan?

17 A Not that I remember.

18 Q Were you the trustee for the  
19 Valerius pension plan?

20 A Yes.

21 Q Were there any other trustees?

22 A I don't -- no, I don't think so.

23 Q Were you a sole beneficiary of the  
24 plan?

25 A Yes.

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1 MR. LOPICCOLO: Objection to form.

2 A Because that's the price we needed  
3 to pay the broker.

4 Q So was the -- that was the only  
5 factor on setting the price for the stock  
6 loan, the amount of money that was required  
7 by the pension plan to pay for the stock?

8 MR. LOPICCOLO: Objection to form.

9 A I would say that it's difficult for  
10 me to commit to these intricacies. I would  
11 say yes, I think the counterparty, Neoteric  
12 in this case, gets paid a fee, and, you know,  
13 whatever to make up for maybe a price  
14 difference.

15 But the plan, I think, needed to  
16 make the price the same in order to finance  
17 the purchase of the shares.

18 Q Right. I understand why the plan  
19 would need that price.

20 But why would Neoteric pay that  
21 amount of money for stock?

22 MR. LOPICCOLO: Objection to form.

23 A I -- you'd have to call Neoteric.  
24 I unfortunately don't remember why.

25 But I do remember they get a fair



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11 C O N F I D E N T I A L

12 SUBJECT TO THE PROTECTIVE ORDER

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15 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL

16 EXAMINATION OF

17 ROGER LEHMAN

18 VOLUME II

19 DATE: August 10, 2021

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25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 R O G E R L E H M A N,

2 called as a witness, having been first  
3 duly sworn according to law, testifies as follows:

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8 CONTINUED EXAMINATION BY MR. WEINSTEIN:

9 Q Mr. Lehman, how many in-person  
10 meetings did you have with lawyers from  
11 Day Pitney?

12 A One longer one. I don't remember  
13 if there was a second.

14 And there were a couple phone  
15 calls.

16 Q The one in-person meeting that you  
17 recall, was that in their New York office?

18 A I think -- I don't recall if it was  
19 in their New York or New Jersey office. I  
20 believe they have both.

21 Q Was David Doyle in the meeting?

22 A Yes.

23 Q Were there any other Day Pitney  
24 lawyers there?

25 A Yes, there was a man. I believe

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1 connection with the Solo Capital trading  
2 program?

3 A No. My relationship with Jonny  
4 stayed friendly.

5 Q When we discussed yesterday your  
6 Valerius pension plan, did there come a time  
7 when you personally opened new pension plans  
8 to participate in the trading?

9 A Yes.

10 Q Which plans did you establish to  
11 participate?

12 A There was one called  
13 Aston Advisors, one called Sanford Villa, one  
14 called RDL Consulting, and one FWC Capital,  
15 if my memory serves.

16 Q Why did you establish these four  
17 additional pension plans?

18 A The pension plans were established  
19 to hold the -- well, to serve as the  
20 retirement benefit plan for the LLCs.

21 Q So did each one have an  
22 employer-sponsored LLC?

23 A Yes.

24 Q Why did you -- well, were each of  
25 those four new LLCs newly established in

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1 2014?

2 A To the best of my knowledge, yes.

3 Q Why did you create each of those  
4 LLCs?

5 A I believe, at the time, the idea  
6 was I would be making introducing broker fees  
7 in all of them, and as a result, I'd have  
8 some companies for investment purposes.

9 Q Okay. Didn't you already have the  
10 Valerius LLC for that purpose?

11 A I did.

12 Q Why did you need four additional  
13 LLCs to do the same work?

14 A I don't remember exactly, but I,  
15 for some reason, thought that the broker fees  
16 would be better split up into different  
17 companies. And then I would have several  
18 companies to use, again for investment  
19 purposes.

20 Q Why would the broker fees be better  
21 to be split up amongst four companies than  
22 put into the one company that you already  
23 had?

24 A I don't know.

25 Q You understood that there would be

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1 open up four new pension plans?

2 A I don't remember whether or not  
3 there was encouragement.

4 Q Did he tell you that you would be  
5 compensated for each pension plan that was  
6 newly established?

7 A I was aware that I would make  
8 introducing broker fees for every plan I  
9 introduced to the Solo Capital platform.

10 Q How much was the -- well,  
11 withdrawn.

12 Yesterday, you mentioned that for  
13 doing that with the Valerius plan, it was a  
14 \$1 million fee.

15 Right?

16 A Yes, that's right.

17 Q Was it the same fee for introducing  
18 any new plan in 2014?

19 A To be perfectly honest, I don't  
20 remember exactly where the negotiation went.  
21 I believe it started at a million, and maybe  
22 worked its way down towards more like 7 or  
23 \$800,000 per plan.

24 Q Who did you negotiate that with?

25 A Mr. Shah.

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1 MR. LOPICCOLO: Objection to form.

2 A I do not know what Ganymede did  
3 with the money after they received it.

4 Q Do you know how Ganymede obtained  
5 the money that it used to pay you and  
6 Mr. Godson?

7 MR. LOPICCOLO: Objection to form.

8 A No.

9 Q Are you familiar with an entity  
10 called First Alton, Inc? It's A-L-T-O-N.

11 A Yes.

12 Q What is that entity?

13 A That was an S Corporation that I  
14 owned and operated.

15 Q When did you set up that  
16 S Corporation?

17 A I don't know.

18 Q Does February 10, 2015 sound  
19 correct to you?

20 A If you have an exhibit there that  
21 shows that, then possibly.

22 Q All right. I'm just asking if the  
23 date, February 10, 2015, sounds around the  
24 time that you formed First Alton, Inc.?

25 A I cannot remember if it was summer

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1 of '14 or winter of '15 considering how long  
2 ago it was.

3 Q Who owned that corporation?

4 A Me.

5 Q Were there any other owners?

6 A No.

7 Q Why did you create that entity?

8 A I don't remember exactly why. But  
9 I do remember that instead of my LLCs  
10 receiving the introducing broker fees, that I  
11 received advice from an accountant who  
12 suggested an S Corporation would be smarter.

13 Q So once you established the  
14 S Corporation, did you no longer use the LLCs  
15 for purposes of receiving your fees?

16 A I'm not sure. But yes, that seems  
17 like a fair statement.

18 Q Can you take a look at  
19 Exhibit 4027?

20 (Whereupon the above mentioned was  
21 marked for Identification.)

22 A Okay.

23 Q This is a series of invoices from  
24 First Alton, Inc. to Ganymede Cayman Limited.  
25 The first one is dated February 24, 2015.

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1 It's for 894,703.15 Euros, and the  
2 description is "Advisory fees."

3 What was that for?

4 A This was definitely for the  
5 introducing broker fees, which I've mentioned  
6 previously.

7 Q And so that amount, was that for  
8 the introduction of one pension plan?

9 A I'm not sure.

10 Q Do you know for which plan or plans  
11 that was an invoice for?

12 A No.

13 Q Would you have any records that  
14 would indicate for which plan you were  
15 issuing invoices to Ganymede Cayman Limited?

16 A I don't think so, no.

17 Q How would Ganymede Cayman Limited  
18 know to pay this invoice if there's no  
19 indication as to which plan it's for?

20 MR. LOPICCOLO: Objection to form.

21 A I'm not sure. You would have to  
22 ask Ganymede, I guess.

23 Q Would you have any conversations  
24 with anyone at Ganymede in connection with  
25 the invoices to make sure they were paid?



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1           A     Yes, I think there were probably  
2     times where I had to correspond with somebody  
3     there.

4           Q     Did you have a specific contact  
5     person?

6           A     Probably Sanjay Shah.

7           Q     The next invoice is dated May 1,  
8     2015 in the amount of 1,060,000 U.S. dollars.

9                     Was that also for introducing  
10    pension plans?

11          A     Yes.

12          Q     Do you know how many plans that  
13    entailed?

14          A     No.

15          Q     Do you know the identity of the  
16    plan or plans for which that invoice was  
17    issued?

18          A     No.

19          Q     The next invoice is May 27, 2015 in  
20    the amount of \$2,012,559.

21                    Was that also an introductory  
22    brokerage fee?

23          A     Yes.

24          Q     Do you know for how many plans?

25          A     No.

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1 Q Do you know for which plans?

2 A No.

3 Q The next invoice is June 18, 2015  
4 in the amount of \$1,998,099.59.

5 Was that also an introductory  
6 brokerage fee for introducing pension plans?

7 A Yes.

8 Q Do you know for how many plans?

9 A No.

10 Q Do you know for which ones?

11 A No.

12 Q The last invoice in this series is  
13 dated July 12, 2015 in the amount of  
14 \$12,989,785.90.

15 Was that also an introductory  
16 brokerage fee?

17 A Yes.

18 Q Do you know how many plans that  
19 entailed?

20 A No.

21 Q Other than -- as far as you recall,  
22 did you receive the introductory brokerage  
23 fee for each of your five pension plans?

24 A Like I said, I don't know what  
25 plans. But I would say yes, I did receive

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1 the fees.

2 Q Okay. Other than for those five  
3 pension plans, do you recall what other plans  
4 you introduced for which you sought an  
5 introductory brokerage fee?

6 A Yes.

7 Q Which plans do you recall  
8 introducing for which you sought a fee?

9 A The -- do you -- would you like me  
10 to name the plans? I won't be able to do  
11 that.

12 Q Well, if you remember the plans,  
13 you can give those names. If you remember  
14 the individuals for which they were set up,  
15 you can give that.

16 A Yeah, the new -- the ones that  
17 Svetlin opened, and the ones that the  
18 Crescenzos opened, and the ones I opened.  
19 And that's all I can remember.

20 Q With respect to the Crescenzos, for  
21 which of the members of that family did you  
22 get introductory fees?

23 A The ones that he opened later. And  
24 I think there was 15 of them.

25 Q Did you inform Gavin Crescenzo that

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1 Q All right. First Alton had a bank  
2 account at Chase.

3 Is that right?

4 A Yes, that's what it looks like.

5 Q Does that account still exist?

6 A I do not believe so.

7 Q When did you shut down that  
8 account?

9 A I do not remember.

10 Q Where did the money go that went  
11 into that account?

12 A Could you be more specific?

13 Q Yeah. How did you use the money  
14 that went into that account?

15 A I had to pay income tax on it, and  
16 then I either invested it or spent it.

17 Q When you -- was any of the money in  
18 the First Alton account at Chase Bank  
19 transferred to any other bank accounts that  
20 you control?

21 A I don't remember.

22 Q When you shut down the First Alton  
23 bank account, was there still money in it?

24 A If there was, I'm sure I withdrew  
25 it.

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1 Q Did you withdraw it in cash, or did  
2 transfer it to another account?

3 A I am sure I transferred it to  
4 another account, although I do not remember  
5 any of this happening.

6 Q How did you invest any of the money  
7 that went into the First Alton bank account?

8 A Many different ways; stocks, bonds,  
9 real estate, private equity.

10 Q Do you have investment accounts  
11 which have assets that result from the money  
12 that you received for First Alton?

13 MR. LOPICCOLO: Objection to form.

14 A What do you mean, "investment  
15 accounts?"

16 Q Well, you said some of what you did  
17 with it was to purchase equities.

18 Right?

19 A Yes, I do have investment accounts.

20 Q All right. Are there any that  
21 exist today that have assets in them that  
22 were purchased with money that you got from  
23 First Alton?

24 A I don't know if the money is in  
25 there from First Alton.